

Company Registration No 04434419

MINTON FINANCE LIMITED

Report and Unaudited Financial Statements

Year ended 31 July 2010

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REPORT AND UNAUDITED FINANCIAL STATEMENTS 2010

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DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 July 2010

ACTIVITIES

The principal activities of the company were the provision of loan finance facilities to fellow group companies but the company is now dormant

REVIEW OF BUSINESS, RESULTS AND FUTURE ACTIVITIES

The company has been dormant throughout the current year. Accordingly there is no profit or loss for the year (2009 – profit £2,156,277). No dividend has been declared or paid in the year (2009 – £nil). The company is expected to be dormant in future periods.

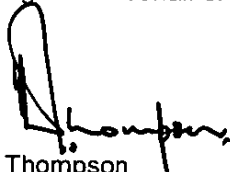
DIRECTORS

The directors, who served throughout the year, are as follows

I Spiro
M H Gershinson

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. An enhanced business review of the group of companies to which Minton Finance Limited belongs can be found in the consolidated accounts of the ultimate parent company, Minton Group Limited.

Approved by the Board of Directors
and signed on behalf of the Board



M D Thompson
Secretary

27 April 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT**YEAR ENDED 31 JULY 2010**

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses (including exceptional release of provisions against debts of group undertakings less net waiver of debts due from group companies of £nil (2009 - £2,156,277))		-	2,156,277
Operating profit	3	-	2,156,277
Net interest payable	4	-	-
Profit on ordinary activities before taxation		-	2,156,277
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	8	-	2,156,277

The above results derive from discontinued operations. There are no recognised gains or losses for the current or previous year other than as stated in the profit and loss account. Accordingly, no statement of recognised gains and losses is presented. There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

BALANCE SHEET**AT 31 JULY 2010**

	Note	2010 £	2009 £
Fixed assets			
Investments	6	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	8	8
Share premium	8	996	996
Profit and loss account	8	(1,002)	(1,002)
Equity shareholders' funds	9	<u>2</u>	<u>2</u>

For the year ended 31 July 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies

Directors' statements

- The members have not required the company to obtain an audit of its accounts for the year ended 31 July 2010 in accordance with section 476 of the Act, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 7 were approved by the Board of Directors and authorised for issue on 27 April 2011

Signed on behalf of the Board of Directors



M H Gershinson
Director

NOTES TO THE ACCOUNTS

Year ended 31 July 2010

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is given below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration during the current or previous year. No employees have been employed by the company during the current or previous year other than the directors.

3 OPERATING PROFIT

	2010 £	2009 £
Operating profit is stated after (crediting) charging		
Auditor's remuneration - audit fees	-	-
Exceptional release of provision against debts due from group undertakings	-	(2,195,004)
Reversal of provision against net assets of group undertakings	-	(2)
Net waiver of debts due from group undertakings	<u>-</u>	<u>38,729</u>

The financial statements for the current year were not audited. In 2009, auditor's remuneration was borne by the ultimate parent company. The audit fee attributable to the audit of this company's statutory accounts in 2009 was £1,000.

4 NET INTEREST PAYABLE

	2010 £	2009 £
Interest receivable from group undertakings	-	349,216
Interest payable to group undertakings	<u>-</u>	<u>(349,216)</u>
Net interest payable	<u>-</u>	<u>-</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Current tax	-	-
Group relief receivable at 28% (2009 - 28%)	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS

Year ended 31 July 2010

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting tax charge in year

The tax for the period is the same as (2009 – lower than) the standard rate of corporation tax in the UK (28%) (2009-28%) applied to the company's pre-tax profit. The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	-	2,156,277
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	-	603,758
Effects of Non-taxable reversal of net provisions against fellow group undertakings	-	(614,602)
Non-allowable net debt waivers allowed to group companies	-	10,844
Group relief receivable	-	-

The company currently has a tax enquiry in relation to prior periods. It is possible that a tax liability might ultimately arise from the enquiry, although it is considered it probably will not. The maximum potential tax liability, including interest, that might arise is estimated at approximately £1,161,000 (2009 - £1,127,000)

6 INVESTMENTS

Shares in subsidiary undertakings	£
Cost	
At 1 August 2009 and 31 July 2010	1,000
Provisions	
At 1 August 2009 and 31 July 2010	(998)
Net book value	
At 31 July 2010	2
At 31 July 2009	2

At 31 July 2010 the only subsidiary was Minton Estates Properties Limited (MEPL)

The company is a subsidiary of Minton Group Limited, a company registered in England and Wales and, in accordance with section 400 of Companies Act 2006, an exemption is available to the company from the requirement to prepare consolidated financial statements. The company has taken advantage of this exemption and, as a result, the company's financial statements present information about it as an individual undertaking and not about its group.

NOTES TO THE ACCOUNTS

Year ended 31 July 2010

7. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
25,000 'A' ordinary shares of £1 each	25,000	25,000
75,000 'B' ordinary shares of £1 each	75,000	75,000
	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
2 'A' ordinary shares of £1 each	2	2
6 'B' ordinary shares of £1 each	6	6
	<u>8</u>	<u>8</u>

The 'A' ordinary and 'B' ordinary shares rank *pari passu* in all respects except that the holders of 'B' ordinary shares are not entitled to receive notice of, nor attend or vote at, any general meetings of the company

8 RESERVES

	Share premium £	Profit and loss account £
At 1 August 2009	996	(1,002)
Profit for the financial year	-	-
At 31 July 2010	<u>996</u>	<u>(1,002)</u>

9 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS(DEFICIT)

	2010 £	2009 £
Opening equity shareholders' funds (deficit)	2	(2,156,275)
Profit for the financial year	-	2,156,277
Closing equity shareholders' funds	<u>2</u>	<u>2</u>

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3 (c) of Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with other group companies

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is Minton Finance Holdings Limited and the ultimate parent company and controlling party is Minton Group Limited. Group accounts of the ultimate parent company only are drawn up and can be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ